

BANKINTER 2 PYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
06/26/2006

VAT Reg. no.
V84752872

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers

Bankinter
Deutsche Bank
IXIS CIB

Bond Underwriters and Placement Agents

Deutsche Bank
IXIS CIB

Bond Paying Agent

Bankinter
Fortis Bank
Merrill Lynch International
SCH

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account

Bankinter

Amortisation Account

Bankinter

Start-up Loan

Bankinter

Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Placement Agents

Bankinter
Fortis Bank
Merrill Lynch International
SCH

Issued securities: Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original		
		Series A1 ES0313716005	06/26/2006 490			0.00 0.00	100,000.00 49,000,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov		05/16/2043 Quarterly 16.Feb/May/Aug/Nov
Series A2 ES0313716013	06/26/2006 6,820	58,736.66 400,584,021.20	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	2.0790% 05/18/2009 308.675832 Gross 253.114182 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/18/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA	
Series B ES0313716021	06/26/2006 162	100,000.00 16,200,000.00	100,000.00 16,200,000.00	Floating 3M Euribor+0.220% 16.Feb/May/Aug/Nov	2.1790% 05/18/2009 550.802778 Gross 451.658278 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 A+	Aa3 A+	
Series C ES0313716039	06/26/2006 275	100,000.00 27,500,000.00	100,000.00 27,500,000.00	Floating 3M Euribor+0.520% 16.Feb/May/Aug/Nov	2.4790% 05/18/2009 626.636111 Gross 513.841611 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 BBB	Baa2 BBB	
Series D ES0313716047	06/26/2006 107	100,000.00 10,700,000.00	100,000.00 10,700,000.00	Floating 3M Euribor+2.100% 16.Feb/May/Aug/Nov	4.0590% 05/18/2009 1,026.025000 Gross 841.340500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BB	Ba3 BB	
Series E ES0313716054	06/26/2006 146	100,000.00 14,600,000.00	100,000.00 14,600,000.00	Floating 3M Euribor+3.900% 16.Feb/May/Aug/Nov	5.8590% 05/18/2009 1,481.025000 Gross 1,214.440500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		469,584,021.20		800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	Final Maturity	Average life		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Date		08/01/2014	08/25/2013	09/04/2013	12/20/2012	11/09/2012	12/06/2012	03/20/2012	01/18/2012		
Series B	Final Maturity	Average life		5,31	4,87	4,49	4,15	3,85	3,58	3,34	3,13		
		Date		04/09/2014	03/28/2014	08/11/2013	08/07/2013	03/20/2013	12/13/2012	09/17/2012	01/07/2012		
Series C	Final Maturity	Average life		5,17	4,76	4,33	4,00	3,70	3,42	3,17	2,98		
		Date		07/16/2014	02/17/2014	09/13/2013	05/14/2013	01/24/2013	10/15/2012	07/15/2012	09/05/2012		
Series D	Final Maturity	Average life		5,90	5,42	4,99	4,61	4,28	3,99	3,73	3,49		
		Date		08/04/2015	10/15/2014	09/05/2014	12/24/2013	08/25/2013	10/05/2013	03/02/2013	09/11/2012		
Series E	Final Maturity	Average life		5,95	5,59	5,13	4,81	4,51	4,22	3,94	3,79		
		Date		04/26/2015	12/16/2014	02/07/2014	07/03/2014	11/17/2013	02/08/2013	04/22/2013	02/27/2013		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	85.31%	400,584,021.20	15.17%	91.38%	731,000,000.00
Series A1	0.00%	0.00	0.00%	6.13%	49,000,000.00
Series A2	85.31%	400,584,021.20	15.17%	85.25%	682,000,000.00
Series B	3.45%	16,200,000.00	11.60%	2.03%	16,200,000.00
Series C	5.86%	27,500,000.00	5.56%	3.44%	27,500,000.00
Series D	2.28%	10,700,000.00	3.21%	1.34%	10,700,000.00
Series E	3.11%	14,600,000.00	1.83%	1.83%	14,600,000.00
Issue of Bonds		469,584,021.20			800,000,000.00
Reserve Fund	3.21%	14,600,000.00	1.86%	1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,138,508.22	1.986%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,940,497.25		
Servicer ints collect not yet credited	608,959.17		
Liabilities	Available	Balance	Interest
Start-up Loan	442,546.25	3.959%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,006	4,742	
Principal			
Principal outstanding	431,473,484.10	785,468,514.91	
Average loan	143,537.42	165,640.77	
Minimum	56.21	2,952.51	
Maximum	2,654,289.19	3,772,000.00	
Interest rate			
Weighted average (wac)	4.74%	3.40%	
Minimum	0.94%	2.19%	
Maximum	7.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	04/07/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.69%	16.79%	
3-month EURIBOR/MIBOR	0.02%	0.11%	
1-year EURIBOR/MIBOR	93.29%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.56%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.22%	18.35%	
(D) - Manufacturing industry	13.63%	15.37%	
(F) - Building	9.27%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.13%	6.17%	
(I) - Transport, Storage and Communications	2.69%	3.10%	
(H) - Catering trade	3.43%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.83%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.01%	2.21%	
(M) - Education	0.44%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.53%	0.38%	
(C) - Extractive industries	0.08%	0.26%	
(B) - Fishing	0.14%	0.13%	
(L) - Public Administration, Defence and Compulsory Social Security	0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.30%	0.42%	0.40%	0.46%	0.59%
Annual Percentage Rate (CPR)	3.57%	4.94%	4.75%	5.34%	6.63%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.89%	15.51%	
Aragon	1.05%	0.92%	
Asturias	1.30%	1.65%	
Balearic Islands	2.27%	2.26%	
Basque Country	6.67%	6.25%	
Canary Islands	7.48%	7.97%	
Cantabria	2.08%	2.02%	
Castilla-La Mancha	3.27%	3.08%	
Castilla-Leon	3.17%	3.27%	
Catalonia	8.86%	10.44%	
Extremadura	1.71%	1.55%	
Galicia	2.09%	2.14%	
La Rioja	0.15%	0.10%	
Madrid	30.63%	28.68%	
Melilla	0.06%	0.05%	
Murcia	1.80%	2.18%	
Navarra	0.54%	0.41%	
Unknown	0.00%	0.01%	
Valencia	9.98%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	196	311,266.03	80,763.55	0.00	392,029.58	17.98	25,196,421.34	25,588,450.92	56.91
from > 1 to ≤ 2 months	51	113,709.93	52,894.27	0.00	166,604.20	7.64	7,245,096.35	7,411,700.55	16.48
from > 2 to ≤ 3 months	20	72,820.30	25,800.84	0.00	98,621.14	4.52	2,155,479.92	2,254,101.06	5.01
from > 3 to ≤ 6 months	28	126,373.62	84,183.07	0.00	210,556.69	9.65	3,787,574.01	3,998,130.70	8.89
from > 6 to < 12 months	33	409,902.45	162,862.77	0.00	572,765.22	26.26	3,449,818.75	4,022,583.97	8.95
from ≥ 12 to < 18 months	13	185,997.80	50,416.84	0.00	236,414.64	10.84	749,524.26	985,938.90	2.19
from ≥ 18 to < 24 months	8	90,994.90	6,044.00	0.00	97,038.90	4.45	22,389.96	119,428.86	0.27
from ≥ 2 years	5	362,551.43	44,378.73	0.00	406,930.16	18.66	178,356.81	585,286.97	1.30
Subtotal	354	1,673,616.46	507,344.07	0.00	2,180,960.53	100.00	42,784,661.40	44,965,621.93	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	354	1,673,616.46	507,344.07	0.00	2,180,960.53		42,784,661.40	44,965,621.93	